**BUSINESS MANAGEMENT**

1. **PREAMBLE**

The course in Business Management at the senior school level embraces principles and activities in the core functional areas of business management. It also covers legal environment of business, information technology, globalization, economic integration and entrepreneurship.

2. **AIMS**

The examination therefore intends to test candidates’

(i) understanding and appreciation of the basic concepts, principles and practices of business management;

(ii) understanding of the role of business management in an economy;

(iii) ability to relate the concepts and principles of business management to practical business situations.

(iv) ability to pursue further studies in business management.

3. **SCHEME OF EXAMINATION**

There will be two papers, Paper 1 and Paper 2; both of which will constitute a composite paper and will be taken at a sitting.

**PAPER: 1** This will consist of fifty compulsory multiple-choice objective questions which will cover the entire syllabus and will carry 30 marks. It will last1 hour.

**PAPER: 2** It will consist of a compulsory case study question and seven other essay questions, out of which candidates will be expected to answer any three. The case study will range between 200 and 250 words and will carry 25 marks, while the other questions will carry equal marks of 15 each. The paper will therefore carry a total of 70 marks.

4. **DETAILED SYLLABUS**

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| **TOPICS** | **NOTES** |
| **1. NATURE OF**  **MANAGEMENT**   * 1. Meaning and Process of   Management   * 1. Forms of Business   Organization   * 1. Business and Society   **2. FUNCTIONS OF**  **MANAGEMENT**  2.1 Planning and Decision  Making | 1.1.1 Meaning of Management and  administration  1.1.2 Basic Functions of Management  1.1.3 Levels of Management  1.1.4 Types and Roles of Managers 1.1.5 Difference between Administration  and Management  1.2.1 Meaning of Business Organization  1.2.2. Identification of Major Forms: (Sole  Proprietorship, Partnership, (Sole Proprietorship,  Limited Liability Company, Public  orations, Co-operative society) Co-operative society) Company, Public orations, Co-operative society)  1.2.3. Procedures for the  formations/Characteristics,  advantages and disadvantages of each  form.  1.2.4 Causes of business failure.  1.3.1 Meaning of Business Environment  Business Environment, Business Environment, Environment Business Environment,  1.3.2 Forces in the Businesses Environment Environment  1.3.3 Ethical, legal and social  responsibilities of Businesses. responsibilities of Businesses.  1.3.4 Primary and Secondary stakeholders –  meaning and differences.  1.3.5 Responsibilities of businesses towards  2.1.1 Meaning and importance of planning of planning  2.1.2 Steps in planning, Types of planning, Limitations to planning  .2.1.3 Meaning and of planning, Limitations  to planning  2.1.3 Meaning and importance of decision  making. importance of decision making. planning importance of decision making. stakeholders. businesses towards stakeholders. 1. |

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| **TOPICS** | **NOTES** |
| 2.2 Organizing  2.3 Directing  2.4 Controlling | 2.1.4 Step in the decision making process.  2.1.5 Types of (Programmed and Non-  programmed) decisions. Non-programmed) decisions. making process. 2.1.5 Types of (Programmed and Non-programmed) decisions.  2.1.6 Levels of management decisions.  2.2.1 Meaning, importance and activities of  organizing  2.2.2 Principles of organizing,  Organizational structure and  Organizational chart  2.2.3 Centralization and decentralization-  meaning differences, advantages and  disadvantages.  2.2.4 Meaning and benefits of delegation.  2.2.5 Reasons why managers do not delegate  2.2.6 Reasons why subordinates do not  accept Delegation  2.2.7 Guidelines for delegation  2.3.1 Meaning and elements of directing  2.3.2 Motivation – meaning, intrinsic and  extrinsic factors  2.3.3 Maslow’s Hierarchy of Needs.  2.3.4 Leadership importance of good  leadership.  2.3.5 Leadership styles and Sources of  power available to leaders.  2.3.6 Communication –meaning,  importance,  channel formal and informal  2.3.7 The Communication process  2.3.8 Barriers to communication  2.3.9 Guidelines to effective  communication  2.4.1 Meaning and reasons for controlling  2.4.2 Steps in controlling.  2.4.3 Tools for controlling |

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| **TOPICS** | **NOTES** |
| **3. MANAGEMENT**  **INFORMATION**  **TECHNOLOGY**  **4. LEGAL ENVIRONMENT**  **OF BUSINESS**  4.1 Law of Contract  4.2 Principles of Agency  4.3 Negotiable Instruments  **5. FINANCE AND**  **FINANCIAL**  **INSTITUTIONS**  5.1 Money  5.2 Banking | 3.1 Concept of ICT  3.2 Data and information, meaning,  differences;  and sources of businessinformation  3.3 Functions of the computer  3.4 Applications of computers in Business  3.5 Advantages and challenges of the use of  Computers in business  4.1.1. Meaning and elements of contract  4.1.2 Classification of contracts  4.1.3 Vitiating factors (Void and Voidable  contracts)  4.1.4 Ways of discharging a contract  4.2.1 Creation of agency  4.2.2 Rights and duties of a principal  4.2.3 Rights and duties of an agent  4.2.4 Termination of agency  4.3.1 Meaning and characteristics of  negotiable instruments  4.3.2 Types of negotiable instruments  (Cheques; Bills of exchange;  Promissory notes)  4.3.3 Cheques: Class, types, advantages,  disadvantages and ways of avoiding  cheque frauds.  5.1.1 Meaning and characteristics of money characteristics of money  5.1.2 Functions of money  5.1.3 Meaning and causes of inflation  5.2.1 Types of banks  5.2.2 Functions of the Central bank  5.2.3 Functions of commercial and other  types of banks  5.2.4 Types of bank accounts.  5.2.5 Tools of monetary control |

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| **TOPICS** | **NOTES** |
| 5.3 Risk Management  and Insurance  5.4 Stock Exchange  **6. ROLE OF GOVERNMENT IN THE ECONOMY**  **7. INTERNATIONAL**  **TRADAND PROBLEMS**  **OF DEVELOPING**  **ECONOMIES**  7.1 International Trade | 5.3.1 Meaning of risk and risk management  5.3.2 Types of business risks  5.3.3 Meaning and importance of insurance  5.3.4 Principles of insurance  5.3.5 Types of insurance and insurance  Policies  5.4.1 Meaning and functions  5.4.2 Types of securities  6.1 Role of government in an economy  6.2 Sources and types of government  revenue  6.3 Purpose of taxation  6.4 Types of taxes and challenges of tax  collection  6.5 Types and items of government  Expenditure  7.1.1 Meaning of trade  7.1.2 Difference between domestic and  international trade  7.1.3 Documents used in domestic and  international trade  7.1.4 Reasons for international trade  7.1.5 Theories of absolute cost and  comparative cost advantage  7.1.6 Restrictions in International trade  Balance of Payments (BOP) and  measures for correcting BOP deficit |

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| **TOPICS** | **NOTES** |
| 7.2 Developing Economies  8. **GLOBALIZATION AND**  **ECONOMIC**  **INTEGRATION**  8.1 Globalization  8.2Economic integration  9. **FUNCTIONAL**  **MANAGEMENT**  9.1 Elements of Human  Resource Management | 7.2.1 Challenges of developing economies  in relation to International trade  7.2.2 Ways of improving Developing  Economies by Government  7.2.3 Role of the following institutions in  international trade : International  Monetary Fund (IMF), International  Bank for Reconstruction and  Development (IBRD), United Nations  Conference on Trade and  Development (UNCTAD).  8.1.1 Meaning and causes of globalization  8.1.2 Advantages and disadvantages of  Globalization  8.2.1 Meaning of economic integration  8.2.2 Roles of the following in economic  integration :  Economic Community of West  African States (ECOWAS), African  Union (AU), European  Union (EU), P African European Pacific  Countries Association of South and  Eastern Asian Nations (ASEAN).  9.1.1 Meaning of human resource  Management  9.1.2 Functions of human resource  management  9.1.3 Steps in the recruitment and selection  process  9.1.4 Sources of recruitment  9.1.5 Types of training;  9.1.6 Job Analysis (job description and job  specification)  9.1.6 Performance appraisal - meaning and  importance |

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| **TOPICS** | **NOTES** |
| 9.2 Labour Relations  9.3 Fundamentals of Production Management  9.4 Principles of Marketing | 9.2.1 Meaning of labour relations, Trade  Unions and industrial relations.  9.2.2 Functions of Trade Unions  9.2.3 Employers’ Association: Meaning and  functions.  9.2.4 Collective bargaining-process  importance and rights of parties  involved.  9.3.1 Meaning of production and production  Management.  9.3.2 Forms of Production - extractive,  manufacturing, construction,  commercial and personal services  9.3.3 Factors of production  9.3.4 Meaning of specialization and  exchange  9.3.5 Advantages and disadvantages of  specialization  9.3.6 Types of production process – job,  batch, flow  9.3.7 Steps in production planning and  Control  9.4.1 Meaning of Marketing: Meaning and  activities.  9.4.2 Market segmentation: Meaning and  bases.  9.4.3 Elements of the marketing mix  (product, price,promotion and place)  9.4.4 Steps in new product development  9.4.5 Stages of product life cycle  (introduction, growth, maturity and  decline)  9.4.6 Functions of packaging and uses of  branding  9.4.7 Factors affecting pricing and pricing  objectives  9.4.8 Promotion: Meaning, importance and  types  9.4.9 Channels of distribution  9.4.10 Functions of wholesalers and retailers |

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| **TOPICS** | **NOTES** |
| 9.5 Electronic Commerce  (e -Commerce)  9.6 Business Finance  10. **ENTREPRENEURSHIP**  **AND SMALL BUSINESS**  10.1 Entrepreneurship  10.2 Small Business | 9.5.1 e-commerce: Meaning and  importance.  9.5.2 Meaning of Business Finance.  9.6.1 Short-term and long-term sources of  finance  9.6.2 Government lending programmes;  Venture capital fund  10.1.1 Meaning of entrepreneurship  10.1.2 Role of entrepreneurs  10.1.3 Characteristics of an entrepreneur  10.1.4 Content of business plan  10.1.5 Reasons for business successes and  failures  10.1.6 Record Keeping: Meaning, importance and types.  10.1.7 Time Management: Meaning, importance and techniques.  10.2.1 Small businesses: Meaning and  categories  10.2.2 Procedures in the formation of small  businesses  10.2.3 Importance of small businesses in the  economy  10.2.4 Challenges of small businesses  10.2.5 Role of government in promoting  small businesses  10.2.6 Ways of sustaining an established  business |

**SUGGESTED READING LIST**

NAME PUBLISHER TITLE

Ansah, J.K. Wilas Press Ltd Introduction to

Business Management

Attieku, B, Marfo-Yiadom, E Smartline Limited Business

Dorkey, T and Tekyi, K. Management

Boachie-Mensah, F.O Woeli Publishing Essentials of

Services Management

Browne, D., Barass, M., Heinemann Education Business

W., Dransfield, R and Publishers Studies

Needham D. for AS Level

Buckley, M. Brindley, B

and Greenwood, M.S, Longman Group Business Studies

Callaghan, P (ed). Sunderhid Tyre and Business

Wear Advanced Level

Carysforth, C and Neild, M Heinemann Education Intermediat

Publishers Business

Danks, S. DP Publication Advanced Business

Studies

Du Toit, G S, Erasmus, B G, Oxford University Introduction to

and Strydom, J W, Press South Africa Business

Management

Fardon, M. (ed) Osborne Books Business Studies,

Limited

Needham, D. and Dransfield, R Stanley Thornes Business Studies,

NAME PUBLISHER TITLE

Needle, D International Thomson Business in

Business Press Context

Nickels, W.G McHugh, Irwin McGraw-Hill Understanding

J.M And McHugh, S.M. Business

Marfo-Yiadom, E Excellent Printing & Introduction to

Publishing Business

Redmond, PWD Pitman Publishing Ltd Mercantile Law